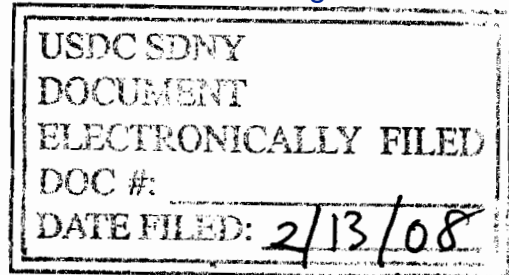


**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**



ESTHER LOWINGER, )  
)  
Plaintiffs, )  
)  
v. )  
)  
PZENA INVESTMENT MANAGEMENT, INC., )  
et al., )  
)  
Defendants. )

Case No. 1:07-cv-10524-AKH

JERE C. WHITE, )  
)  
Plaintiffs, )  
)  
v. )  
)  
PZENA INVESTMENT MANAGEMENT, INC. )  
et al., )  
)  
Defendants. )

Case No. 1:08-cv-00406-AKH

**JOINT STIPULATION AND ~~PROPOSED~~ ORDER  
CONSOLIDATING ACTIONS, APPOINTING LEAD PLAINTIFFS  
AND APPROVING SELECTION OF LEAD COUNSEL**

WHEREAS, the above-captioned class action complaints were filed with this Court on November 21, 2007 and January 15, 2008, respectively, against defendants Pzena Investment Management, Inc. and Richard Pzena (collectively "Pzena"), alleging violations of federal securities laws;

WHEREAS, on November 21, 2007, counsel for plaintiff Esther Lowinger published notice advising members of the purported class of, *inter alia*, (1) the pendency of the action, (2) the claims asserted therein, (3) the purported class period, and (4) that, not later than 60 days after the date on which the notice was published, any member of the purported class had the right to move the Court to serve as lead plaintiff of the Class;

WHEREAS, on January 22, 2008, Chaoxu Zhao, made a motion seeking to consolidate the two actions, for appointment as Lead Plaintiff and approval of his selection of the law firm of Cohen, Milstein, Hausfeld & Toll, P.L.L.C. ("Cohen Milstein") as Lead Counsel;

WHEREAS, on the same day, Esther Lowinger, also moved this Court seeking consolidation of the two actions, appointment as Lead Plaintiff and approval of her selection of the law firm of Abraham, Fruchter & Twersky, LLP ("Abraham Fruchter") as Lead Counsel;

WHEREAS, the movants have reviewed the competing motions and believe it is in the best interests of the Class for the proposed lead plaintiffs to jointly litigate these actions as Co-Lead Plaintiffs and for their choice of counsel, the law firms of Cohen Milstein and Abraham Fruchter, to serve as Co-Lead Counsel;

WHEREAS, Chaoxu Zhao and Esther Lowinger have the largest financial interest in this action and together preliminarily satisfy the typicality and adequacy requirements of Fed. R. Civ. P. 23. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I);

WHEREAS, Defendants lack standing to take a position on the appointment of Lead

Plaintiff and Lead Counsel;

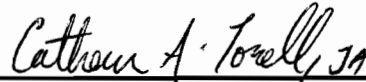
IT IS HEREBY STIPULATED and AGREED, by and between the attorneys for the undersigned parties to this action and subject to the Court's approval, as follows:

1. The above-captioned actions are hereby consolidated under the following caption: Lowinger v. Pzena Investment Management, Inc, et al. Master File No. 1:07-cv-10524-AKH;
2. Chaoxu Zhao and Esther Lowinger (the "Movants") are hereby appointed Co-Lead Plaintiffs for the Class; and
3. The Movants choice of counsel, the law firms of Cohen Milstein and Abraham Fruchter & Twersky, LLP, are hereby appointed Co-Lead Counsel.

Dated: February 4, 2008

Respectfully submitted,

**COHEN, MILSTEIN, HAUSFELD & TOLL, P.L.L.C.**



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**Attorneys for Esther Lowinger**

SO ORDERED,

  
Hon. Alvin K. Hellerstein, U.S.D.J.

on condition that the co-lead plaintiffs  
and co-lead counsel prepare unified strategies and  
coverage to  
promote efficient  
representation of  
the class w/out  
duplication of  
efforts and  
personnel.  
2-13-08

